

TO: SECURITIES EXCHANGE COMMISSION

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Santos

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE



04030035

To: Company Announcements Office
Australian Stock Exchange Ltd

From: Company Secretary

Date: 11 May, 2004

Subject: Listing Rule 3.1.19A.2 : Appendix 3Y

No. of pages 3
(incl. this one)

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity SANTOS LTD
ABN 80 007 550 923

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stephen Gerlach
Date of last notice	5 May, 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

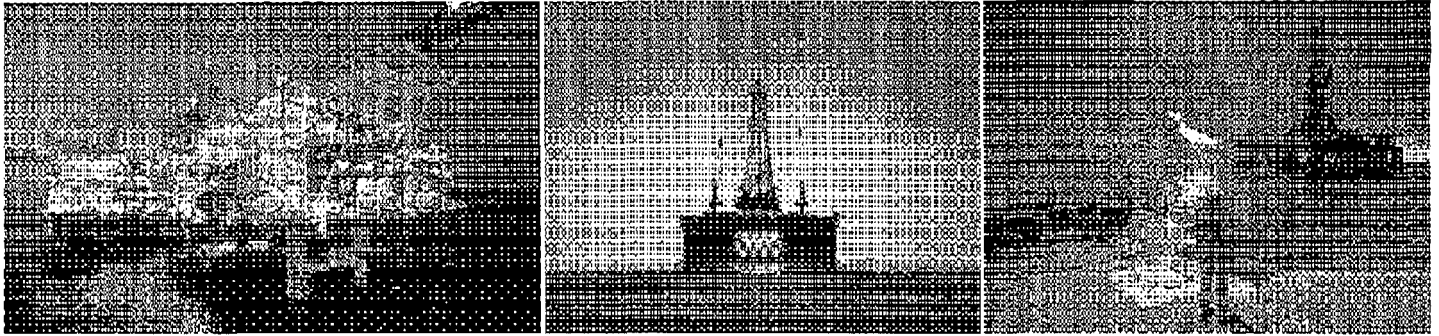
Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Registered Holder : S. Gerlach Pty Ltd Relevant Interest : The Director is a shareholder and director of the Registered Holder.
Date of change	10 May, 2004
No. of securities held prior to change	37,305
Class	Fully Paid Ordinary Shares
Number acquired	5,000
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$6.424 per share
No. of securities held after change	42,305 Fully Paid Ordinary Shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market purchase

Part 2 - Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
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Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	



Creating Value in E&P

Peter Wase
Chief Financial Officer
Santos

11 May 2004

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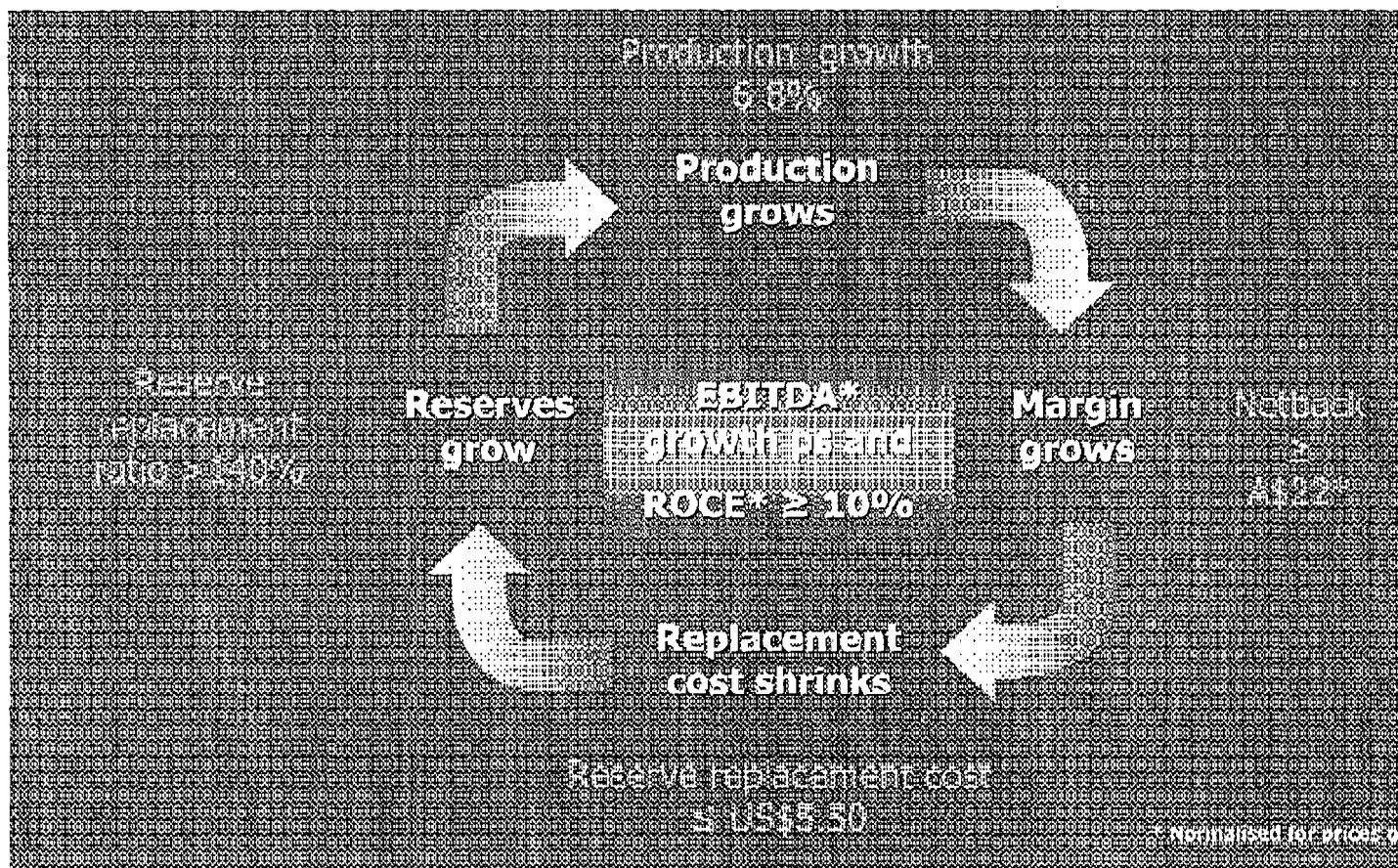
Disclaimer and Important Notice

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be effected by a variety of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated.

Santo

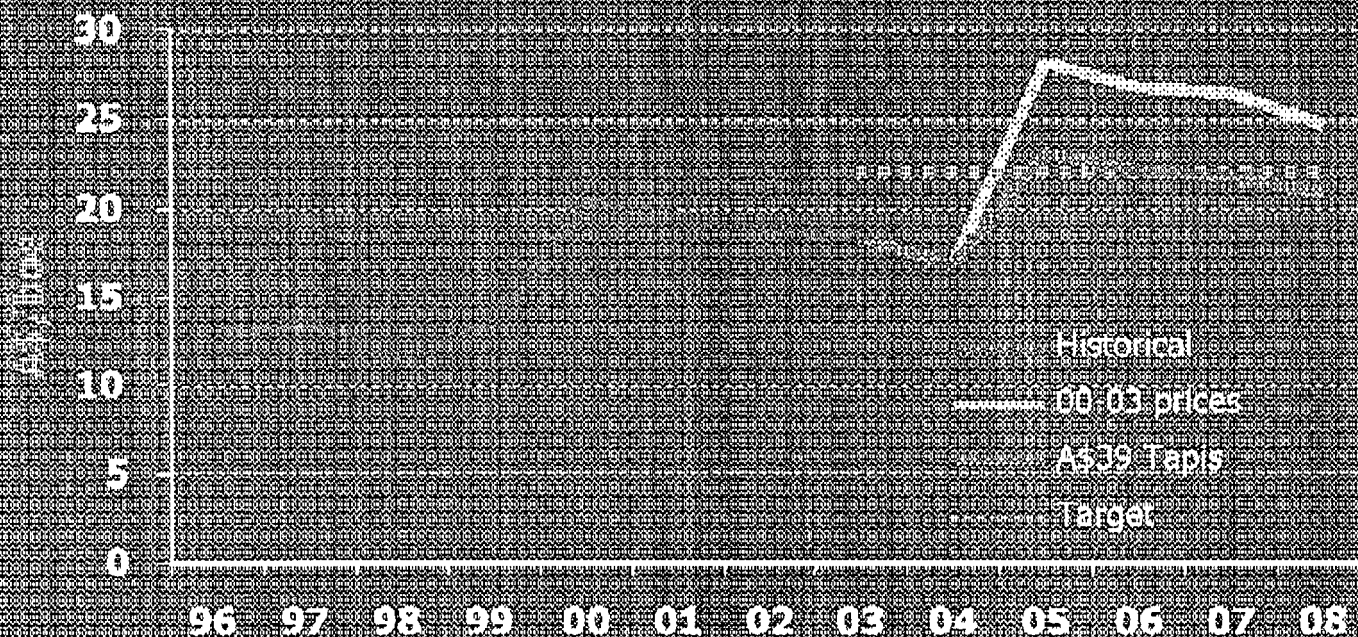
Creating value



Santo

Netback grows

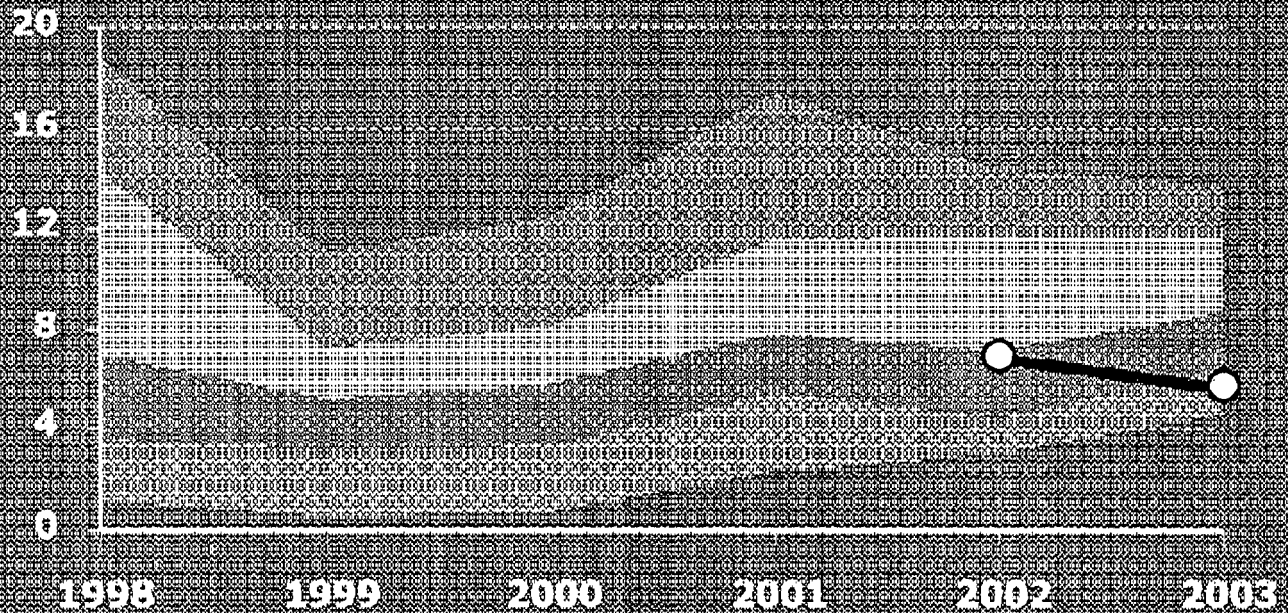
Netback
(Cash margin per barrel)



Santo

Reserve replacement cost shrinks

F&D Costs (US\$/bbl)



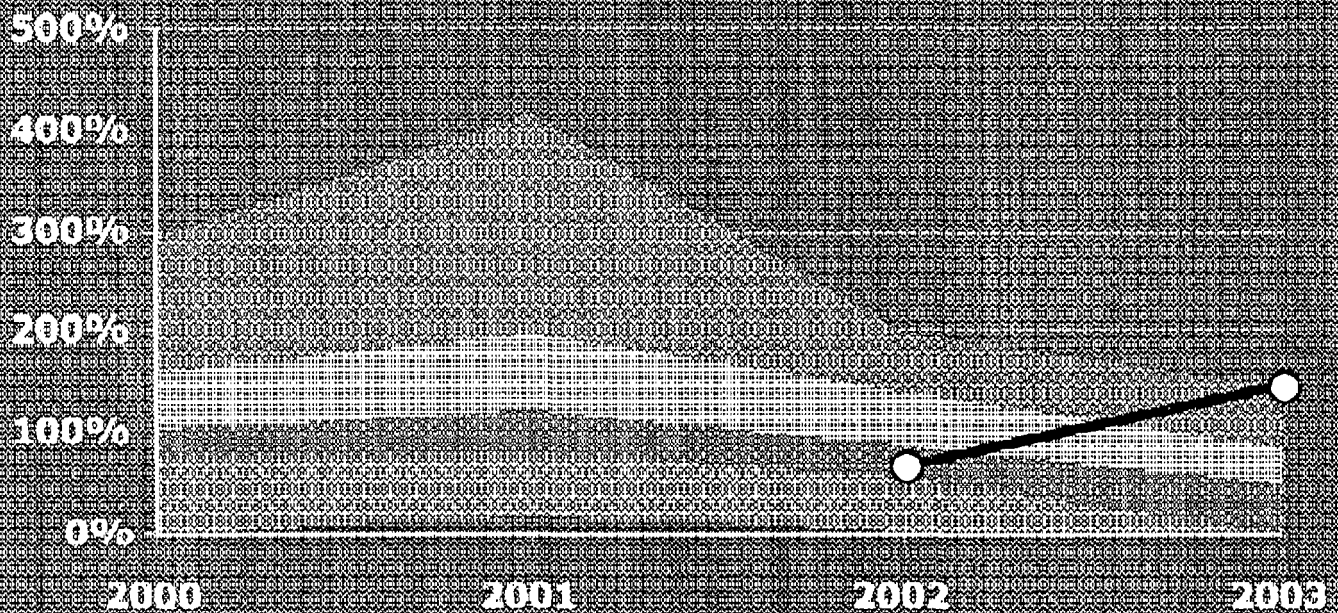
Source: JS Herold and internal data

Santo

Reserves grow

Reserve replacement ratio

(from extensions, discoveries and improvements)

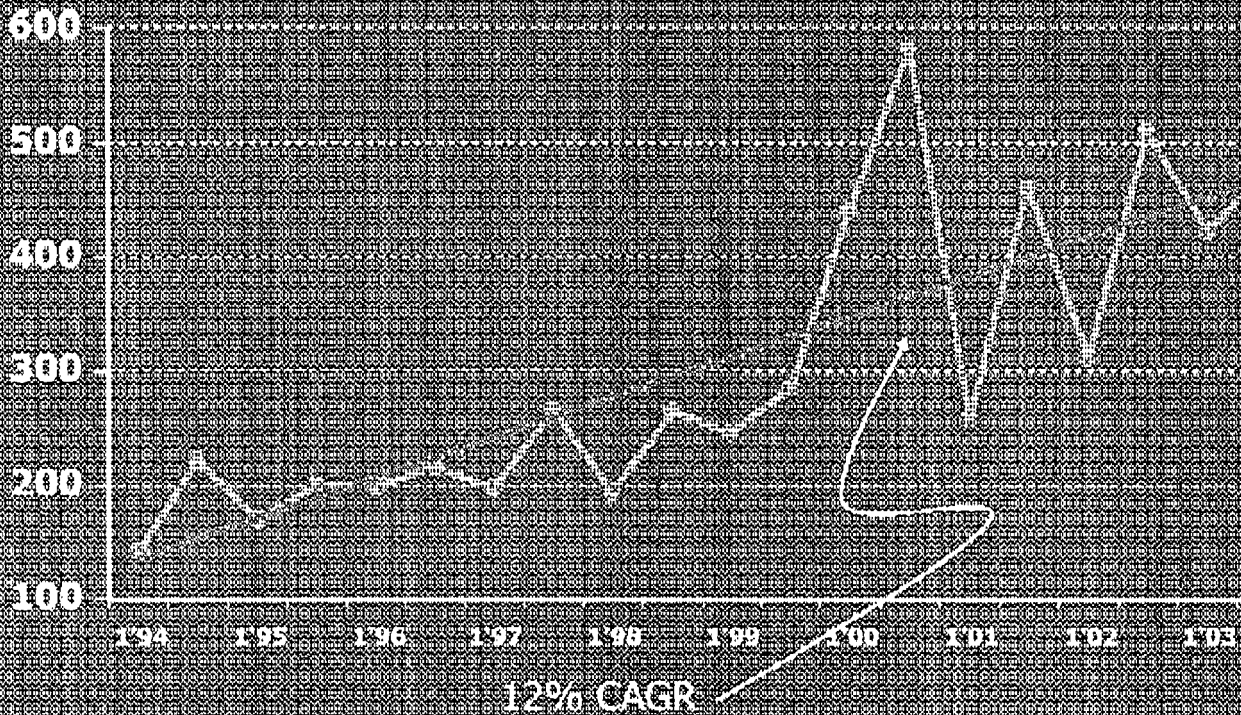


Source: JS Herold and Internal data

Santo

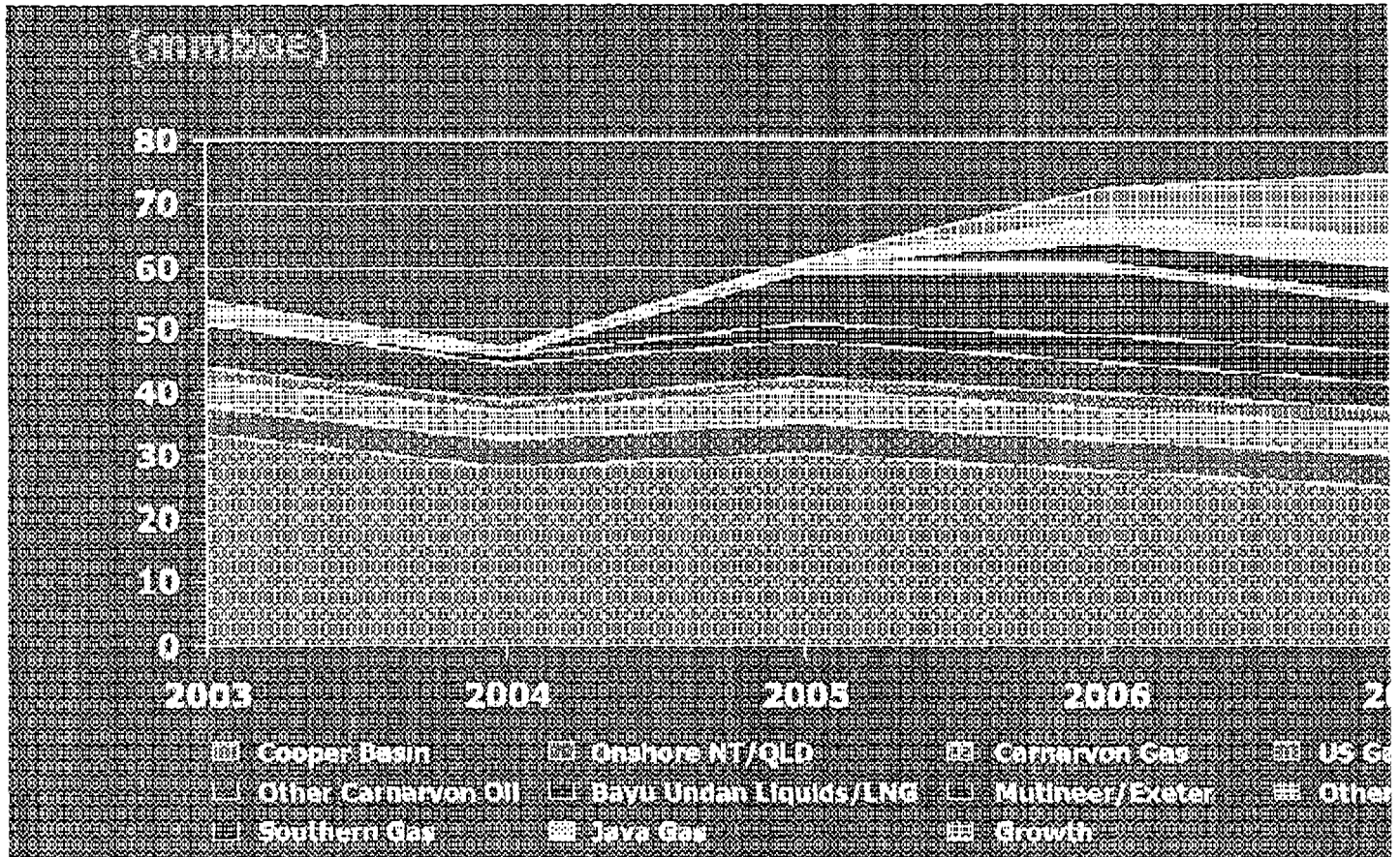
Creating value in E&P

Santo's half yearly operating cash flow (\$ million)



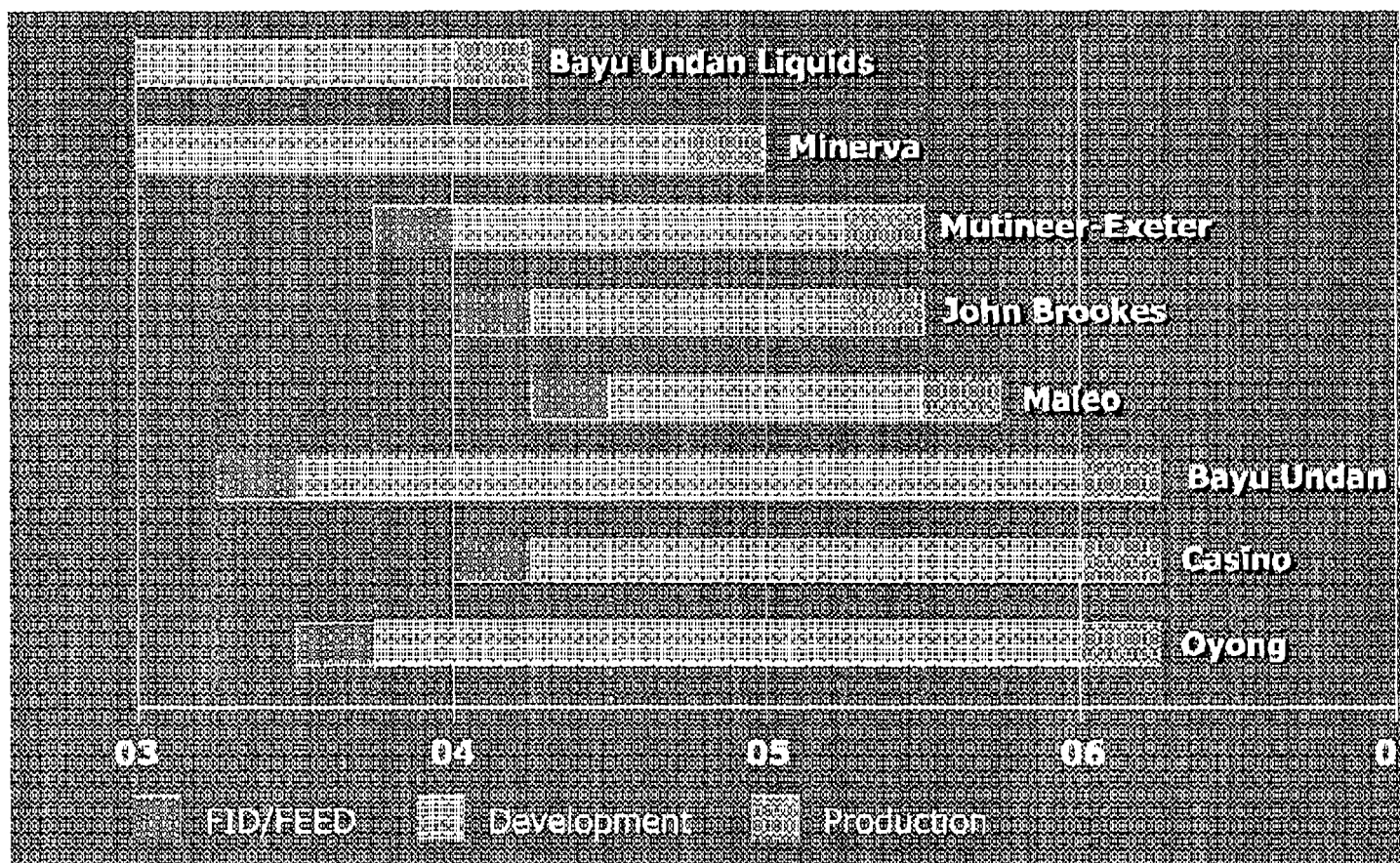
Santo

Production Profile



Santo

Production grows



Santo